

MONEY STRINGENCY

Describes the Situation in Financial Centers of the World.

THE WAR IN SOUTH AFRICA

Responsible for Much of the Shortage, and Gold is Exported in Large Quantities—A Favorable Factor is Found in the Earnings of the Railroads and Prospect of Continuance.

NEW YORK, Dec. 18.—The stock market has witnessed some severe declines during the past week.

Continued stringency in money forced yielding at the weakest point, which as expected proved to be the industrials.

Weak speculative holders sold from necessity; others, tired out with long waiting for an up turn, let them out, sold from sheer disgust.

The result has been a very extensive liquidation, materially accelerated by bear operations, which as stocks gradually pass from weak into stronger hands leaves the market in a much improved condition.

Unfavorable rumors were freely circulated concerning certain interests; but these were not a surprise, and any disaster in those quarters, being amply discounted, would not be of serious consequence to the market in general.

When the present squall has reached its climax we may look for gradual improvement.

While the present shake-up may be very disagreeable and expensive for the imprudent, it will certainly prove beneficial in the long run.

Expansion of all sorts has been going on for months at a pace which needed some sort of test or check, and this has been applied in the most natural method, that of tight money.

Some contraction is now in order; weak spots are coming to the surface; unhealthy speculation is receiving a check, and when values have had time to adjust themselves to the new conditions we may reasonably look for a renewal of the upward movement.

At the moment, however, the outlook for buoyant prices is very doubtful, the entire market being controlled by monetary conditions.

Trade activity is world-wide, and high rates prevail in all the leading money markets. The great banks of Europe, those in London, Paris and Berlin, are all protecting their gold reserves by abnormally high rates of discount, indicating an unusual strain.

British reverses in the Transvaal, and the cutting off of that source of gold supply, have materially added to the tension in London, and we are now on the verge of shipping gold to that point instead of importing it, as is usual at this season.

Headache for Forty Years. For forty years I suffered from sick headaches. A year ago I began using Coler's...

Express Companies. Adams... American... Am. Cotton Oil... Nat. Biscuit...

Miscellaneous. Am. Cotton Oil... Nat. Biscuit... Am. Malt... National Lead...

Steel, Tin, Tube and Hoop Stocks. The following quotations on National Steel Co., American Tin Plate Co. and National Tube stocks are furnished by Simpson & Tatum City Bank Building.

New York Mining Stocks. Chloro... Ontario... Cholor Point... Ontario...

Breadstuffs and Provisions. CHICAGO—Provisions were conspicuously active on the board of trade today, weakening on heavy profit taking precipitated by the Boston financial...

The activity of provisions was the feature on the board today. The pit crowd was largely composed of those who composed it with which they fattened their purposes animatingly throughout the session to the detriment of the market.

A Frightful Blunder. Will often cause a horrible burn, scald, cut or bruise. Bucklen's Arnica Salve, the best in the world, will kill the pain and promptly heal it.

FINANCE AND TRADE

The Features of the Money and Stock Markets. NEW YORK, Dec. 18.—The stock market to-day made a determined stand against the demoralization reflected from the London exchange, and by the end of the first hour seemed to have overcome the weakness.

In the list of industrials and specialties, the New York city public utilities, Sugar, Tennessee Coal and others of the iron and steel stocks were the largest losers.

The money centers all over the world are disturbed at the present time. The Bank of England's rate of discount is now 6 per cent., which is the highest it has been in London for some time.

The South African war is probably responsible for much of the disturbance of the world's financial equilibrium due to the stoppage of the annual gold supply from the Transvaal mines, the loss of which is the doubt exception to the highest in the world.

U. S. 5's advanced 1/4, old 4 1/2's, and new 4 1/2's in the bid price. U. S. 2's rec. 107 1/2, U. S. old 4's rec. 117 1/2, U. S. 5's coupon 124 1/2, U. S. new 4's rec. 123 1/2, U. S. 5's coupon 123 1/2, U. S. new 4's coupon 123 1/2.

Stocks. Atchafalaya... Mobile & Ohio... Baltimore & Ohio... Mobile & Ohio...

Del. Lack & W. 129 1/2 do preferred... Denver & G. 129 1/2 do preferred... Erie... do preferred...

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33 3/4 3/4 3/4 winter extra... winter low grade... winter fair... winter choice...

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PLUMBING, ETC. WM. F. C. SCHNELLE, Plumber, Gas and Steam Fitting. Dealer in all goods pertaining to the trade.

ROBERT W. KYLE, Practical Plumber... Gas and Steam Fitter. No. 1155 Market Street.

WM. HARE & SON, Practical Plumbers... Gas and Steam Fitters. No. 33 Twelfth Street.

TRIMBLE & LUTZ, SUPPLY HOUSE. Plumbing and Gas Fitting, Steam and Hot Water Heating.

FINANCIAL. JOE SEYBOLD, President. J. A. JEFFERSON, Cashier. CHAS. LAMB, Assistant Cashier.

BANK OF WHEELING. CAPITAL, \$800,000, PAID IN. WHEELING, W. VA. DIRECTORS: Allen Brock, Joseph F. Paull, Chas. Schmidt, Henry Heberston, Howard Simpson, Joseph Seybold, A. J. Clarke.

BANK OF THE OHIO VALLEY. CAPITAL—\$175,000. WILLIAM A. BERTT, President. MORTIMER POLLOCK, Vice President. DR. J. A. MILLER, Cashier.

BEST HOTELS IN THE STATE. BAKIN HOUSE, New Martinsville, W. Va. HOTEL MOREY, Middlebourne, W. Va. SKINNER'S TAVERN, At Depot, Fairmont, W. Va.

RAILROADS. THE CLEVELAND, LORAIN & WHEELING RAILWAY COMPANY. Schedule in effect November 19, 1899.

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